

Industrialisation

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Goa is located in the western region of India. The state shares its border with the Arabian Sea to the west, Maharashtra to the north and Karnataka to the south and the east. It is one of the fastest growing states in the country. Goa has a coastline of about 164 kms and inland waterways of about 250 kms. The coast is full of creeks and estuaries formed by rivers. At current prices, Goa's Gross State Domestic Product (GSDP) was ₹ 914.17 billion (US\$ 11.09 billion) in 2022-23. The GSDP (inRS) increased at a CAGR of 6.41% between 2016-17 and 2022-23. Goa's Net State Domestic Product (NSDP) was ₹ 735.33 billion (US\$ 10.05 billion) in 2020-21.

Goa has a strong presence in fishing, agriculture, tourism and pharmaceuticals sectors. Mining (iron ore and manganese) pharmaceuticals, iron and steel industries are present in North Goa while mining and shipbuilding industries are present in South Goa.

Tourism is the largest segment in the services sector. Goa is traditionally known as a tourist paradise for its natural scenery, beautiful beaches and cultural diversity. In the State Budget 2022-23, ₹ 2.5 crore (US\$ 0.3 million) has allocated to the Goa Tourism Board. In 2021, Goa recorded arrival of 3,308,089 domestic tourists and 22,128 foreign tourists.

Goa currently has a total of 38 operational mining leases with a reported production of 9.84 million tonnes in 2018-19. Exports of iron ore from the state reaches US\$ 112.55 million in FY 22 (until February 2022). The Mormugao port handled 8,242 thousand tonnes of cargo traffic in FY 23 (April - September 2022).

Goa has also emerged as a manufacturing base for several leading companies in areas such as fertilisers, tyres and tubes, cement, electrical machinery, fish-net making machines, automatic washing machine, printed circuit boards, pharmaceuticals and pharmaceutical machinery. Cashew processing has also been a traditional industry in the state.

Goa has a coastline of ~164 kms and inland waterways of ~250 kms. The coast is full of creeks and estuaries formed by rivers. 125.6 thousand tonnes of marine fish were harvested in 2019. In 2021-22, exports of marine products from Goa stood at US \$ 72.34 million.

According to the Department for promotion of industry and Internal Trade (DPIIT), between October 2019-June 2022, FDI inflow in Goa stood at US \$ 118.98 million. Merchandise exports from the state in FY22 stood at US \$ 2.43 billion, and in FY 23 (till August 2022) stood at US \$ 0.99 billion.

Following are some of the major initiatives taken by the Government to promote Goa as an investment destination:

- * In September 2022, the Goa Tourism Department introduced a Draft Jetty policy 2022 to strike a balance between tourists and jetty owner's interests in Goa.
- * As per the State Budget 2022-23 - Rs 55 crore (US \$ 7.09 million) has been allocated for setting up of the Electronics manufacturing cluster at Tuem which is expected to be completed in September 2022. This will generate employment for 2000 people over a period of 5 years.

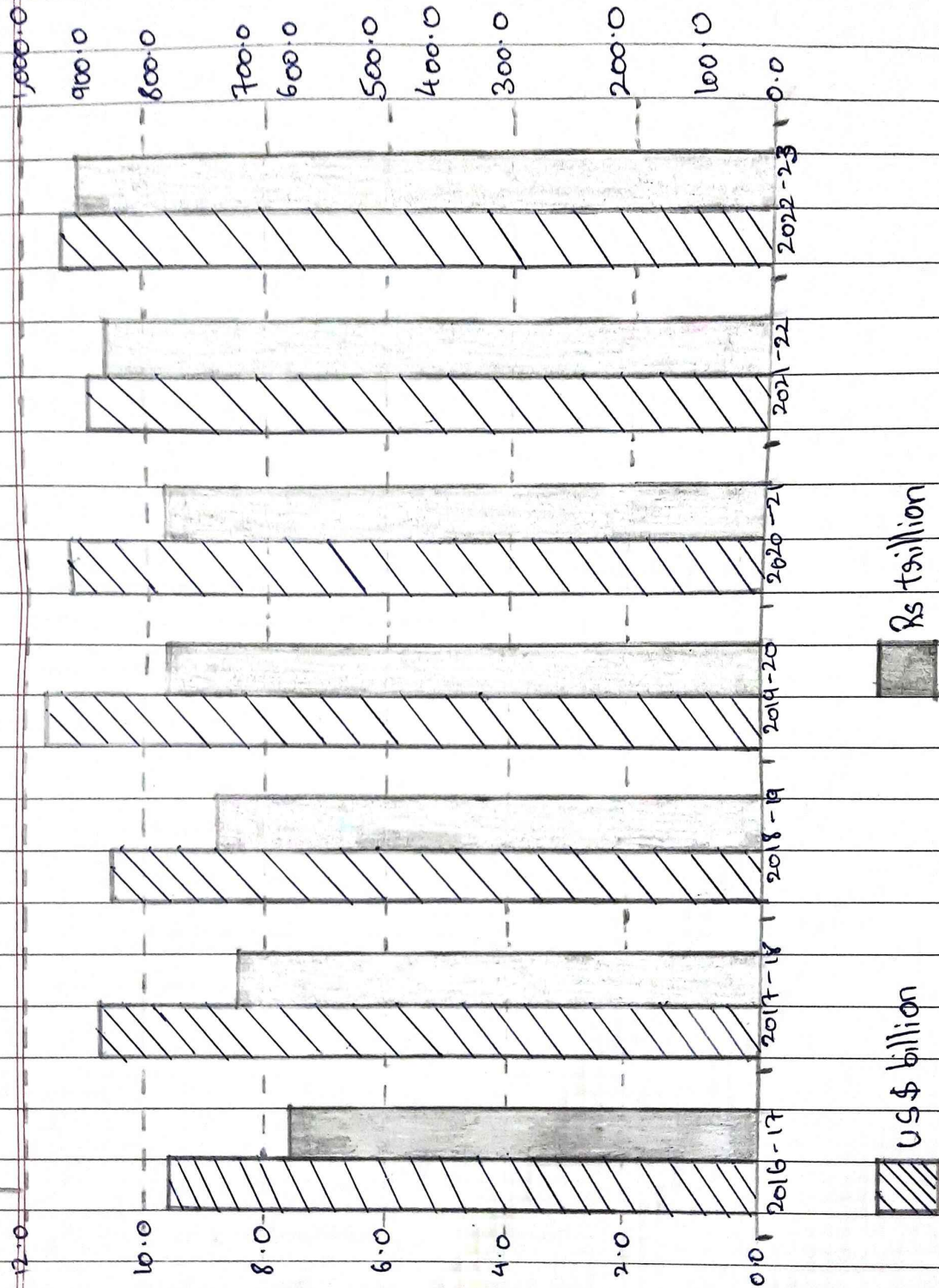
- Rs 10 cr (us \$ 1.29 million) has been allocated to implement the "Startup policy"
 - Rs 596.49 cr (us \$ 74.34 million) has been allocated for urban development
 - The funds allocated will be used to carry out development activities in URBs and implementation of Swachh Bharat Mission, Smart city mission, Atal mission for Rejuvenation and urban Transformation (AMRUT), E-Governance in all URBs, National urban livelihood mission, integrated Development of Major Towns, Solid waste management, etc
- * Under the credit linked subsidy scheme vertical of PMAY-U, one demonstration housing project of Rs 5.54 cr (us \$ 0.71 million) has been approved by the government of India which will accommodate 51 homeless persons. This project will come up in Chimbol on the land provided by provedoria.
- * Rs 2 cr (us \$ 0.26 million) has been allocated under the "Tourist Guide certification scheme" which is expected to increase the base of tourist guides to around 1000 guides over the next two years.
- * Chief minister of Goa, Mr. Pramod Sawant, in association with Blade, launched three helicopter services in Goa to in May 2022. This will give a boost to the tourism sector

RECENT DEVELOPMENTS IN KEY SECTORS:

- * In October 2022, the Government of Goa signed a MoU with four startups - Navgurukul foundation for social welfare (Margana), Newton School (Bengaluru), Benurlo Pvt Ltd (Margana) and ENTRI (Berda). The goal is to provide at least 1000 young people for the state with skills and employment assistance.
- * In September 2022, chief minister Mr. Pramod Sawant launched "MANDAVI" (Mentoring and Nurturing Digital and virtual initiatives). He stated that the Mandavi channel would offer students the chance to continue their education and finish their courses online if they are unable to complete direct courses.
- * According to industries Minister Mr. Mauvin Godinho Goa anticipates at least Rs 5000 crore (US \$ 606.85 million) in investments from the invest Goa 22 Summit, along with the creation of 14000 jobs.
- * Merchandise exports from the state in FY22 stood at US \$ 2.43 billion, and in FY23 (till August 2022) stood at US \$ 0.99 billion.
- * As of July 2022, Goa has seven formally approved and three notified special economic zone (SEZs). However, there are no operational SEZs in the state and no in-principle approved SEZ.
- * The Mormugao port handled 8,242 thousand tonnes of cargo traffic in FY23 (April - September 2022).
- * In May 2021, Goa chief Minister Mr. Pramod Sawant launched a solar based electrification programme for rural households in the state. This project will bring electricity through renewable energy to areas in Goa where grid connectivity is not feasible.

GSDP of Goa at Current Prices

CAGR (in Rs) 6.4%



Note: Exchange rate used are averages of each year